

CHAPTER NO. 91

HOUSE BILL NO. 1528

By Representative Armstrong

Substituted for: Senate Bill No. 1095

By Senator McLeary

AN ACT to amend Tennessee Code Annotated, Section 49-7-501(f), to clarify the definition of corpus for purposes of the chairs of excellence.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-7-501(f), is amended by deleting the same in its entirety and by substituting instead the following:

(f) The corpus of the trust shall not be expended for any purpose. Income from the trust shall be expended for the sole purpose of funding the chairs of excellence program; provided, that investment expenses may also be deducted from income of the trust. For purposes of this part, the corpus of the trust means the funds appropriated by the state for the purpose of funding the trust, and the matching funds contributed by public universities and by private sources on behalf of the respective universities. Income from the trust means all earnings from the trust's investment portfolios from whatever source derived including, but not limited to, interest, dividends, realized capital gains (or losses), and any income previously applied to the corpus of the trust. No funds may be expended for a chair until all requirements of § 49-7-502 have been met.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: April 4, 2005


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 19th day of April 2005


PHIL BREDESEN, GOVERNOR